

DULLNESS; LASSITUDE

These Are the Conditions That
Marked the Stock
Market.

A MYSTERY UNEXPLAINED

The Absorption on a Large
Scale of the Union Pacific
Is Yet Unexplained.

(By Associated Press.)

NEW YORK, March 28.—The speculative excitement which kept last week's market stirred up over the Northern Securities dissolution had pretty thoroughly subsided in to-day's market, and the tone relaxed into something like the normal quietude preceding the Northern Securities decision. Much less significance was attached to the mystery still surrounding the affairs of the merger.

In one fact having remained unchanged, namely the unusual absorption on a large scale of Union Pacific without news to explain it. But there is still a lack of definite disclosure of the absorption of Pacific by the Northern, which leaves room for uncertainty and nervousness. Union Pacific made a rise of a point in the morning, but did not hold it. The rise in Amalgamated Copper was due to the encouraging reports of the demand for the metal and the large exports making. A slight downward movement, however, followed a point of the large decrease in net earnings of the system shown by the February statement.

Louisville and Nashville gold was contrasted with the resulting of bankers' computation of the relative advantages of the stock compared with others selling at a higher level. Other Southern leaders' stocks also showed some appreciation. The market is not yet preferred and hung back. Cheerful reports of current conditions in iron and steel are counteracted by the following of a poor showing for the quarter. Money is hard to get and the firms of foreign exchange kept expectation alive of gold emergencies for export.

The rise in the Southern group of railroads stimulated a slight general strength in the market than at any previous time, and the closing was steady with prices of the prominent leaders up a point or more. Prices of bonds well up.

United States new fours, coupons advanced 1-8 per cent. on call. Total sales, par value, \$115,000.

RICHMOND STOCK MARKET.

Richmond, Va., March 29, 1904.

SALES. Bld. Asked.

Virginia 3s—\$54,100 at \$100. 1,000 at \$104.

STATE SECURITIES. Bld. Asked.

North Carolina 5s—C. 1910—102.

North Carolina 6s—C. 1919—123.

Va. 5s, New C. and R. 1932—921.

Va. Centuries, 2d, C. and R. 1922—937.

CITY SECURITIES.

Richmond, Va., March 29, 1904—101 105.

RAILROAD BONDS.

Atlanta and Char. 1st, R. 1907—108.

A. C. L. of C. Cor. of Ind. 4 p. c.—82

A. C. L. R. Cor. Tr. I. p. c.—92

Georgia Pacific, 1st, 1899—111.

Georgia and Fin. 1st, 1915—162.

Georgia and Ala. 1st, 1915—93.

Hlch. and Meek, 1st, 1912—96.

Va. 1st, C. 1st, R. 1912—115.

RAILROAD STOCKS. Par.

Atlanta and Charlotte—100 105.

Atlantic Coast Line "A"—100 107.

Atlantic Coast Line pfd.—100 107.

Atlantic Coast Line Conn.—100 100.

Chesapeake and Ohio—100 31.

Ga. So. and Fla. 1st, pfd.—100 125.

Ga. So. and Fla. 2d, pfd.—100 100.

Norfolk and Western—100 35.

N. P. and P. 1st, pfd.—100 120.

Southern Trust Co.—100 114.5 118.

Union Bank of Richmond—100 165 170.

Virginia 1st, R. 1912—100 100.

BANK AND TRUST CO. STOCKS.

Piney Woods, 1st, R. 1909—100 200.

Merrimack National—100 250.

Metropolitan Bank of Va.—100 24.

National Bank of Virginia—100 125.

Peterburg Bank—100 20.

Richmond, Va., 1st, R. 1912—118.

INDUSTRIAL STOCKS.

Consolidated Tob. 4 p. c. bonds—100 58.

S. I. and S. Co. Cons. 4 p. c. 1918—84.

S. S. S. and S. Co. Cons. 4 p. c. 1923—81.

S. C. Chem. pfd. 8 p. c.—100 104.5 106.

Va. Carolina Chemical com.—100 25 26.

Va. Car. Co. Co. Tr. 4 p. c.—94.

BALTIMORE STOCK MARKET.

BALTIMORE, Md., March 27—Sporadical Air Lines—100 14.75 125. 100 30.125 115. Nothing doing. Atlantic Coast Line common—100 24.10. do. preferred—nothing doing.

COTTON MARKETS.

NEW YORK, March 28.—The cotton market opened steady at an advance of 2 points to a decline of 15 points, while the cotton futures settling a point or two above Saturday's closing figures on the call. The market soon turned easier under liquidation of long positions. The market in New Orleans appeared to be buying a little July at the opening, but the sellers were rather disappointing and the reports of a good crop were unfounded. The market evidently promoted profit-taking by outside longs, while the covering of shorts and the demands from fresh buyers were moderate. There was no sign of an important per cent. of relative firmness and the market worked steadily downward until mid-day. May was selling at 14.64 and July at 14.60. June, 14.54, 14.50, 14.45. July, 14.40, 14.35, 14.30, 14.25, 14.20, 14.15, 14.10, 14.05, 14.00, 13.95, 13.90, 13.85, 13.80, 13.75, 13.70, 13.65, 13.60, 13.55, 13.50, 13.45, 13.40, 13.35, 13.30, 13.25, 13.20, 13.15, 13.10, 13.05, 13.00, 12.95, 12.90, 12.85, 12.80, 12.75, 12.70, 12.65, 12.60, 12.55, 12.50, 12.45, 12.40, 12.35, 12.30, 12.25, 12.20, 12.15, 12.10, 12.05, 12.00, 11.95, 11.90, 11.85, 11.80, 11.75, 11.70, 11.65, 11.60, 11.55, 11.50, 11.45, 11.40, 11.35, 11.30, 11.25, 11.20, 11.15, 11.10, 11.05, 11.00, 10.95, 10.90, 10.85, 10.80, 10.75, 10.70, 10.65, 10.60, 10.55, 10.50, 10.45, 10.40, 10.35, 10.30, 10.25, 10.20, 10.15, 10.10, 10.05, 10.00, 9.95, 9.90, 9.85, 9.80, 9.75, 9.70, 9.65, 9.60, 9.55, 9.50, 9.45, 9.40, 9.35, 9.30, 9.25, 9.20, 9.15, 9.10, 9.05, 9.00, 8.95, 8.90, 8.85, 8.80, 8.75, 8.70, 8.65, 8.60, 8.55, 8.50, 8.45, 8.40, 8.35, 8.30, 8.25, 8.20, 8.15, 8.10, 8.05, 8.00, 7.95, 7.90, 7.85, 7.80, 7.75, 7.70, 7.65, 7.60, 7.55, 7.50, 7.45, 7.40, 7.35, 7.30, 7.25, 7.20, 7.15, 7.10, 7.05, 7.00, 6.95, 6.90, 6.85, 6.80, 6.75, 6.70, 6.65, 6.60, 6.55, 6.50, 6.45, 6.40, 6.35, 6.30, 6.25, 6.20, 6.15, 6.10, 6.05, 6.00, 5.95, 5.90, 5.85, 5.80, 5.75, 5.70, 5.65, 5.60, 5.55, 5.50, 5.45, 5.40, 5.35, 5.30, 5.25, 5.20, 5.15, 5.10, 5.05, 5.00, 4.95, 4.90, 4.85, 4.80, 4.75, 4.70, 4.65, 4.60, 4.55, 4.50, 4.45, 4.40, 4.35, 4.30, 4.25, 4.20, 4.15, 4.10, 4.05, 4.00, 3.95, 3.90, 3.85, 3.80, 3.75, 3.70, 3.65, 3.60, 3.55, 3.50, 3.45, 3.40, 3.35, 3.30, 3.25, 3.20, 3.15, 3.10, 3.05, 3.00, 2.95, 2.90, 2.85, 2.80, 2.75, 2.70, 2.65, 2.60, 2.55, 2.50, 2.45, 2.40, 2.35, 2.30, 2.25, 2.20, 2.15, 2.10, 2.05, 2.00, 1.95, 1.90, 1.85, 1.80, 1.75, 1.70, 1.65, 1.60, 1.55, 1.50, 1.45, 1.40, 1.35, 1.30, 1.25, 1.20, 1.15, 1.10, 1.05, 1.00, 9.55, 9.50, 9.45, 9.40, 9.35, 9.30, 9.25, 9.20, 9.15, 9.10, 9.05, 9.00, 8.95, 8.90, 8.85, 8.80, 8.75, 8.70, 8.65, 8.60, 8.55, 8.50, 8.45, 8.40, 8.35, 8.30, 8.25, 8.20, 8.15, 8.10, 8.05, 8.00, 7.95, 7.90, 7.85, 7.80, 7.75, 7.70, 7.65, 7.60, 7.55, 7.50, 7.45, 7.40, 7.35, 7.30, 7.25, 7.20, 7.15, 7.10, 7.05, 7.00, 6.95, 6.90, 6.85, 6.80, 6.75, 6.70, 6.65, 6.60, 6.55, 6.50, 6.45, 6.40, 6.35, 6.30, 6.25, 6.20, 6.15, 6.10, 6.05, 6.00, 5.95, 5.90, 5.85, 5.80, 5.75, 5.70, 5.65, 5.60, 5.55, 5.50, 5.45, 5.40, 5.35, 5.30, 5.25, 5.20, 5.15, 5.10, 5.05, 5.00, 4.95, 4.90, 4.85, 4.80, 4.75, 4.70, 4.65, 4.60, 4.55, 4.50, 4.45, 4.40, 4.35, 4.30, 4.25, 4.20, 4.15, 4.10, 4.05, 4.00, 3.95, 3.90, 3.85, 3.80, 3.75, 3.70, 3.65, 3.60, 3.55, 3.50, 3.45, 3.40, 3.35, 3.30, 3.25, 3.20, 3.15, 3.10, 3.05, 3.00, 2.95, 2.90, 2.85, 2.80, 2.75, 2.70, 2.65, 2.60, 2.55, 2.50, 2.45, 2.40, 2.35, 2.30, 2.25, 2.20, 2.15, 2.10, 2.05, 2.00, 1.95, 1.90, 1.85, 1.80, 1.75, 1.70, 1.65, 1.60, 1.55, 1.50, 1.45, 1.40, 1.35, 1.30, 1.25, 1.20, 1.15, 1.10, 1.05, 1.00, 9.55, 9.50, 9.45, 9.40, 9.35, 9.30, 9.25, 9.20, 9.15, 9.10, 9.05, 9.00, 8.95, 8.90, 8.85, 8.80, 8.75, 8.70, 8.65, 8.60, 8.55, 8.50, 8.45, 8.40, 8.35, 8.30, 8.25, 8.20, 8.15, 8.10, 8.05, 8.00, 7.95, 7.90, 7.85, 7.80, 7.75, 7.70, 7.65, 7.60, 7.55, 7.50, 7.45, 7.40, 7.35, 7.30, 7.25, 7.20, 7.15, 7.10, 7.05, 7.00, 6.95, 6.90, 6.85, 6.80, 6.75, 6.70, 6.65, 6.60, 6.55, 6.50, 6.45, 6.40, 6.35, 6.30, 6.25, 6.20, 6.15, 6.10, 6.05, 6.00, 5.95, 5.90, 5.85, 5.80, 5.75, 5.70, 5.65, 5.60, 5.55, 5.50, 5.45, 5.40, 5.35, 5.30, 5.25, 5.20, 5.15, 5.10, 5.05, 5.00, 4.95, 4.90, 4.85, 4.80, 4.75, 4.70, 4.65, 4.60, 4.55, 4.50, 4.45, 4.40, 4.35, 4.30, 4.25, 4.20, 4.15, 4.10, 4.05, 4.00, 3.95, 3.90, 3.85, 3.80, 3.75, 3.70, 3.65, 3.60, 3.55, 3.50, 3.45, 3.40, 3.35, 3.30, 3.25, 3.20, 3.15, 3.10, 3.05, 3.00, 2.95, 2.90, 2.85, 2.80, 2.75, 2.70, 2.65, 2.60, 2.55, 2.50, 2.45, 2.40, 2.35, 2.30, 2.25, 2.20, 2.15, 2.10, 2.05, 2.00, 1.95, 1.90, 1.85, 1.80, 1.75, 1.70, 1.65, 1.60, 1.55, 1.50, 1.45, 1.40, 1.35, 1.30, 1.25, 1.20, 1.15, 1.10, 1.05, 1.00, 9.55, 9.50, 9.45, 9.40, 9.35, 9.30, 9.25, 9.20, 9.15, 9.10, 9.05, 9.00, 8.95, 8.90, 8.85, 8.80, 8.75, 8.70, 8.65, 8.60, 8.55, 8.50, 8.45, 8.40, 8.35, 8.30, 8.25, 8.20, 8.15, 8.10, 8.05, 8.00, 7.95, 7.90, 7.85, 7.80, 7.75, 7.70, 7.65, 7.60, 7.55, 7.50, 7.45, 7.40, 7.35, 7.30, 7.25, 7.20, 7.15, 7.10, 7.05, 7.00, 6.95, 6.90, 6.85, 6.80, 6.75, 6.70, 6.65, 6.60, 6.55, 6.50, 6.45, 6.40, 6.35, 6.30, 6.25, 6.20, 6.15, 6.10, 6.05, 6.00, 5.95, 5.90, 5.85, 5.80, 5.75, 5.70, 5.65, 5.60, 5